



## Quarterly Report

### Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending March 31, 2011

FOR INSTITUTIONAL USE ONLY. The material in this publication is provided solely as information for institutional investors and is not intended for public use. Unauthorized copying, reproducing, duplicating, or transmitting of this material is prohibited. These materials are not an offer to buy or sell securities.

# Table Of Contents



**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

<b>Table of Contents</b>	<b>Page</b>
Market Summary .....	1
Rates of Return .....	2
Attribution Definitions .....	14
Disclaimers .....	15
 <b>Intl. Value Portfolio (I)</b>	 <b>3</b>
Performance Highlights and Commentary .....	4
Growth of a Dollar .....	5
Quarterly and Annual Performance .....	5
Characteristics .....	6
Top 10 Holdings .....	6
Sector Allocation .....	7
Attribution Description .....	9
Country Allocation .....	?

# Market Summary



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## 3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
<b>Size Effect (All Stocks)</b>	2.82%	<b>Size Effect (All Stocks)</b>	0.78%	<b>US Term Premium</b>	0.02%
US Small Cap Portfolio (I)	8.74%	Intl. Small Co. Portfolio (I)	4.14%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	0.20%
S&P 500 Index	5.92%	MSCI EAFE Index (net div.)	3.36%	One-Year Fixed Income Portfolio (I)	0.18%
<b>Value Effect (Large Stocks)</b>	3.37%	<b>Value Effect (Large Stocks)</b>	1.34%	<b>Default Premium</b>	(0.24%)
US Large Cap Value Portfolio (I)	9.29%	Intl. Value Portfolio (I)	4.70%	Long-Term Corporate Bonds	(1.15%)
S&P 500 Index	5.92%	MSCI EAFE Index (net div.)	3.36%	Long-Term Government Bonds	(0.91%)
<b>Value Effect (Small Stocks)</b>	0.06%	<b>Value Effect (Small Stocks)</b>	1.44%	<b>International Term Premium</b>	0.08%
US Small Cap Value Portfolio (I)	8.80%	Intl. Small Cap Value Portfolio (I)	5.58%	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	0.28%
US Small Cap Portfolio (I)	8.74%	Intl. Small Co. Portfolio (I)	4.14%	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	0.20%
<b>S&amp;P Enhanced Premium</b>	(0.05%)				
Enhanced US Large Co. Portfolio (I)	5.87%				
S&P 500 Index	5.92%				

## 12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
<b>Size Effect (All Stocks)</b>	13.53%	<b>Size Effect (All Stocks)</b>	12.09%	<b>US Term Premium</b>	1.13%
US Small Cap Portfolio (I)	29.17%	Intl. Small Co. Portfolio (I)	22.51%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	2.08%
S&P 500 Index	15.64%	MSCI EAFE Index (net div.)	10.42%	One-Year Fixed Income Portfolio (I)	0.95%
<b>Value Effect (Large Stocks)</b>	3.95%	<b>Value Effect (Large Stocks)</b>	3.06%	<b>Default Premium</b>	1.24%
US Large Cap Value Portfolio (I)	19.59%	Intl. Value Portfolio (I)	13.48%	Long-Term Corporate Bonds	9.17%
S&P 500 Index	15.64%	MSCI EAFE Index (net div.)	10.42%	Long-Term Government Bonds	7.93%
<b>Value Effect (Small Stocks)</b>	(1.91%)	<b>Value Effect (Small Stocks)</b>	(3.80%)	<b>International Term Premium</b>	2.35%
US Small Cap Value Portfolio (I)	27.26%	Intl. Small Cap Value Portfolio (I)	18.71%	Five-Year Global Fixed Portfolio (I) <sup>1</sup>	3.69%
US Small Cap Portfolio (I)	29.17%	Intl. Small Co. Portfolio (I)	22.51%	Two-Year Global Fixed Portfolio (I) <sup>2</sup>	1.34%
<b>S&amp;P Enhanced Premium</b>	0.32%				
Enhanced US Large Co. Portfolio (I)	15.96%				
S&P 500 Index	15.64%				

<sup>1</sup>Average Weighted Maturity: 4.12 Years

<sup>2</sup>Average Weighted Maturity: 1.27 Years

# Account Summary



**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	4.70%	4.70%	13.48%	(1.91%)	2.66%	9.26%	7.58%	02/15/1994
MSCI World ex USA Index (net div.)	3.82%	3.82%	11.60%	(2.23%)	1.99%	5.96%	5.38%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

Quarterly Report

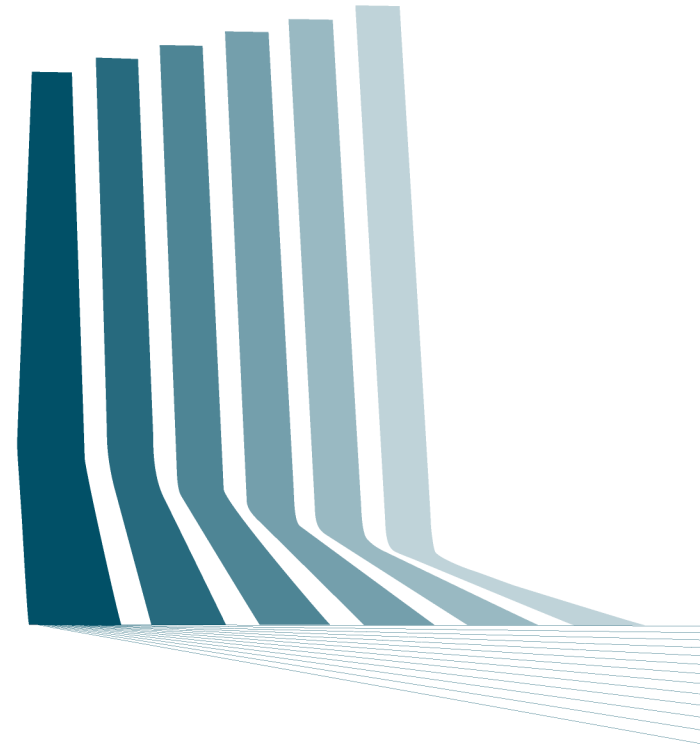
Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: March 31, 2011



# Portfolio Details



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	4.70%	4.70%	13.48%	(1.91%)	2.66%	9.26%	7.58%	02/15/1994
MSCI World ex USA Index (net div.)	3.82%	3.82%	11.60%	(2.23%)	1.99%	5.96%	5.38%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

## Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

# Portfolio Details

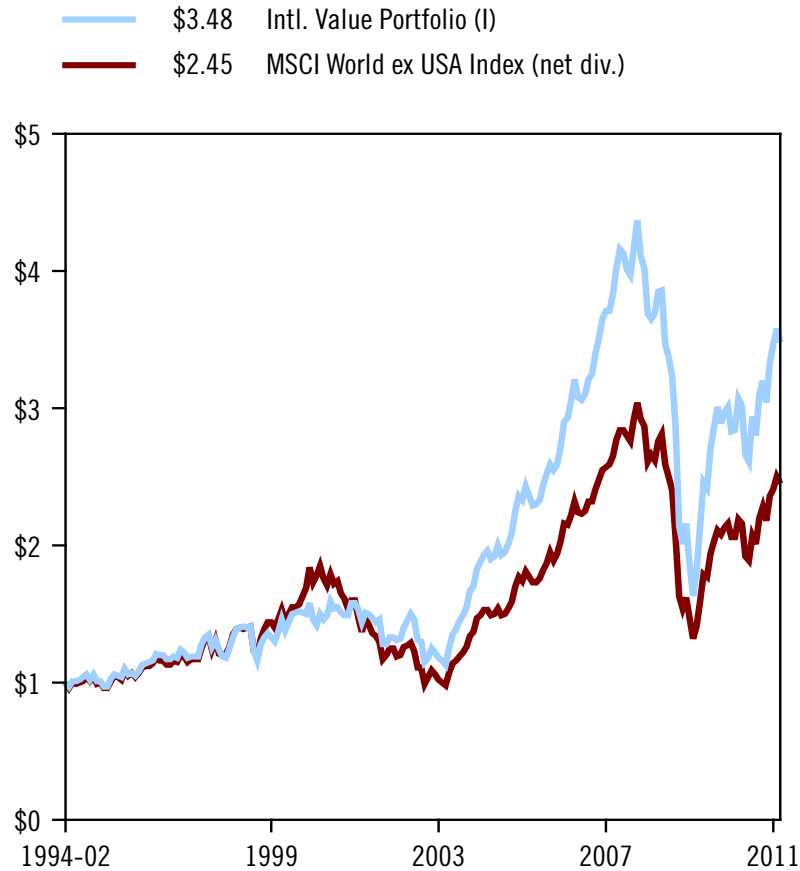


Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Growth of a Dollar



## Performance

Year	Q1	Q2	Q3	Q4	Annual
2011	4.70%	--	--	--	--
2010	2.02%	(14.80%)	18.37%	7.46%	10.57%
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

# Portfolio Details



**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (MM)	Median Mkt Cap (MM)	Wtd Mkt Cap (MM)	Price/Earnings	Dividend Yield	Avg Price/Share
Intl. Value Portfolio (I)	0.95	0.96	15,161.45	5,942.13	42,043.90	12.28	3.16%	\$69.25
MSCI World ex USA Index (net div.)	0.64	0.65	16,603.72	7,692.42	55,948.89	13.20	3.20%	\$156.74

## Top 10 International Equity Holdings

Holding	Percent of Portfolio
VODAFONE GROUP PLC	3.14%
ROYAL DUTCH SHELL PLC	3.11%
DAIMLER AG	1.93%
GDF SUEZ	1.39%
SUNCOR ENERGY INC	1.39%
VODAFONE GROUP PLC	1.30%
VIVENDI SA	1.29%
ZURICH FINANCIAL SERVICES AG	1.18%
XSTRATA PLC	1.17%
ARCELORMITTAL	1.16%



# Portfolio Details



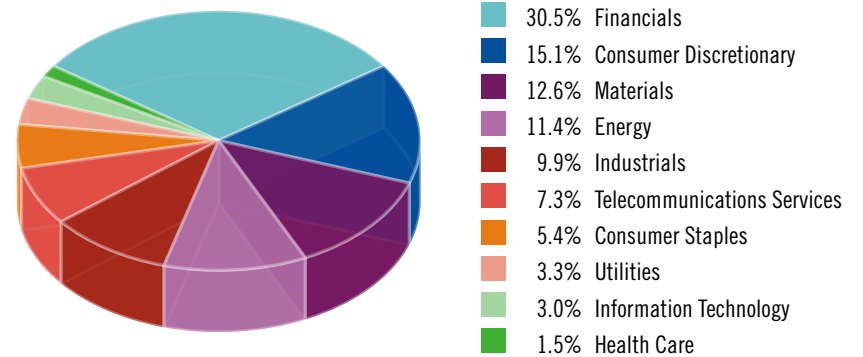
Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	15.06%	9.43%
Consumer Staples	5.43%	8.92%
Energy	11.42%	10.68%
Financials	30.50%	23.66%
Health Care	1.49%	7.20%
Industrials	9.88%	12.21%
Information Technology	2.96%	4.53%
Materials	12.63%	12.41%
Reits	--	1.24%
Telecommunications Services	7.33%	5.31%
Utilities	3.28%	4.42%
Other	0.02%	--
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Portfolio Details



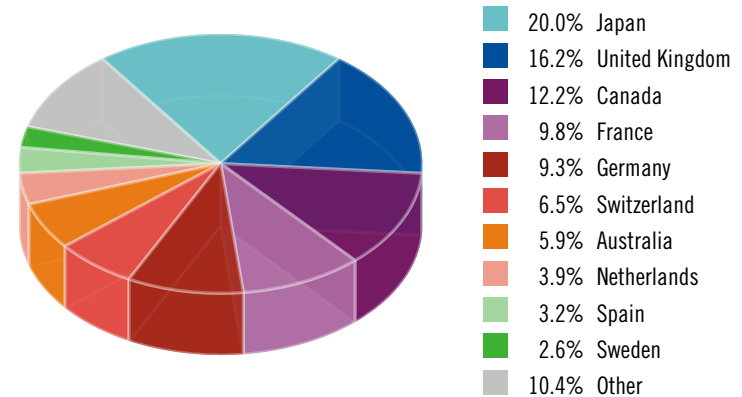
Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	5.9%	7.8%
Austria	0.4%	0.3%
Belgium	0.9%	0.8%
Canada	12.2%	11.1%
Denmark	1.3%	1.0%
Finland	0.9%	1.0%
France	9.8%	9.1%
Germany	9.3%	7.7%
Greece	0.1%	0.2%
Hong Kong	1.8%	2.5%
Ireland	0.1%	0.2%
Israel	0.5%	0.7%
Italy	1.8%	2.6%
Japan	20.0%	18.0%
Malaysia	0.0%	0.0%
Netherlands	3.9%	2.4%
New Zealand	0.1%	0.1%
Norway	1.1%	0.8%
Portugal	0.1%	0.2%
Singapore	1.2%	1.5%
Spain	3.2%	3.2%
Sweden	2.6%	2.9%
Switzerland	6.5%	7.0%
United Kingdom	16.2%	19.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Performance Commentary

### Market Overview

Developed non-US equity markets as a whole had above-average returns in the quarter, but underperformed relative to the broad US market. The quarterly return for developed markets, as measured by the MSCI World ex USA Index, was 3.8%. As in most of the past few quarters, there was wide variation in performance at the country level. For instance, the difference between the best-performing developed market, Greece, and the worst-performing one, Japan, was over 18% (15.2% vs. -4.9%).

In general, European countries with the most severe fiscal problems such as Spain, Italy, and Greece, experienced a nice rebound and were among the top performers. On the other hand, Japan, which had had excellent performance until the earthquake in mid-March, was by far the worst performer. The weakness of the US dollar against most major currencies, except the yen, aided developed market equity returns for US investors. The US dollar's depreciation ranged from 6.1% against the euro to 1.1% against the Canadian dollar in the quarter. The overall impact of currency movements between the US dollar and developed-country currencies was to increase the dollar-denominated returns of developed market equities by about 2.4%.

### Risk Dimensions

Among the risk dimensions, non-US developed large caps outperformed small caps during the quarter as investors shifted toward larger holdings. The size trend was less clear within small stocks themselves, where the largest and smallest (micro) stocks did well versus stocks in the middle of the small cap range.

Across the broad value/growth spectrum, value outperformed growth, both among large and small cap names. Large deep value stocks were particularly strong relative performers. Among small caps, value outperformed growth, but not as decisively.

On a sector basis, energy and telecoms led returns while information technology and consumer discretionary lagged. Within small caps, energy and telecoms led all advances, while consumer discretionary was weakest on a relative basis.

### Attribution

Detailed attribution for your particular strategy can be found in the charts below. These tables contrast the portfolio's exposure to various factors (e.g. size, value, sector and region) against a stated benchmark. 'Attribution by Size' is broken down in to market cap ranges i.e. the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. 'Attribution by BtM (value v. growth)' breaks its observations down into quartiles and includes growth-oriented stocks (lowest BtM) in the top bucket and value stocks (highest BtM) in the bottom bucket. The 'Attribution by Sector' table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICs (with the exception of REITs). Finally, attributions are broken down by region. For a more detailed explanation of attributions, please see the 'Attribution Definitions' section.

# Portfolio Details



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	12%	11%	4.61%	7.79%	0.03%	(0.38%)	0.01%	(0.33%)
Australia-New Zealand	6%	8%	3.19%	4.47%	(0.00%)	(0.09%)	0.01%	(0.08%)
Cont. Europe	34%	33%	10.23%	8.30%	0.06%	0.59%	0.02%	0.67%
UK-Ireland	17%	19%	5.43%	3.85%	0.00%	0.26%	0.01%	0.27%
Japan	21%	20%	(4.00%)	(4.95%)	(0.14%)	0.20%	(0.01%)	0.05%
Singapore-Hong Kong	3%	4%	1.85%	(0.49%)	0.04%	0.08%	(0.00%)	0.11%
Scandinavia	6%	6%	7.95%	5.90%	0.01%	0.13%	0.00%	0.14%
Middle East	0%	1%	0.90%	(2.45%)	0.02%	0.02%	(0.00%)	0.03%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	4.72%	3.88%	(0.01%)	0.80%	0.05%	0.84%
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			0.07%	(0.06%)				0.13%
Total			4.70%	3.82%				0.88%

# Portfolio Details



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	26%	39%	6.56%	4.39%	(0.07%)	0.43%	0.02%	0.39%
2	48%	41%	5.86%	4.05%	0.01%	0.87%	0.02%	0.90%
3	23%	19%	1.31%	2.63%	(0.06%)	(0.31%)	0.01%	(0.36%)
4	2%	1%	(0.96%)	(1.61%)	(0.09%)	0.01%	0.00%	(0.08%)
Small	0%	0%	11.62%	0.00%	(0.00%)	0.00%	0.00%	0.00%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	4.72%	3.88%	(0.22%)	1.01%	0.05%	0.84%
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			0.07%	(0.06%)				0.13%
Total			4.70%	3.82%				0.88%

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of March 31, 2011 were:

Large: > \$50,000MM

2: \$50,000MM - \$10,544.3MM

3: \$10,544.3MM - \$2,356.96MM

4: \$2,356.96MM - \$1,125.78MM

Small: < \$1,125.78MM

# Portfolio Details



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	24%	16.96%	3.22%	0.13%	0.00%	0.02%	0.15%
50-75	5%	25%	(1.33%)	3.75%	0.01%	(0.25%)	0.02%	(0.22%)
25-50	32%	25%	3.22%	3.01%	(0.06%)	0.06%	0.01%	0.00%
0-25	62%	27%	5.98%	5.30%	0.50%	0.41%	0.01%	0.92%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	4.72%	3.88%	0.56%	0.23%	0.05%	0.84%
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			0.07%	(0.06%)				0.13%
Total			4.70%	3.82%				0.88%

# Portfolio Details



Quarterly Report

Quarter Ending  
March 31, 2011

Portfolio:  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

## Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	16%	10%	(1.25%)	(0.56%)	(0.27%)	(0.12%)	(0.00%)	(0.39%)
Consumer Staples	6%	9%	0.42%	0.51%	0.12%	(0.01%)	0.01%	0.11%
Energy	11%	10%	13.17%	11.01%	0.04%	0.23%	0.01%	0.28%
Financials	30%	24%	7.41%	5.45%	0.09%	0.58%	0.01%	0.68%
Health Care	1%	7%	(1.03%)	2.90%	0.06%	(0.05%)	0.00%	0.01%
Industrials	10%	12%	3.60%	5.65%	(0.04%)	(0.21%)	0.01%	(0.24%)
Information Technology	3%	5%	(3.91%)	(0.86%)	0.07%	(0.11%)	(0.00%)	(0.04%)
Materials	12%	12%	0.95%	1.51%	(0.01%)	(0.08%)	0.01%	(0.08%)
REIT	0%	1%	0.00%	5.14%	(0.02%)	0.00%	0.00%	(0.02%)
Telecommunication Services	7%	5%	11.03%	8.57%	0.08%	0.17%	0.00%	0.25%
Utilities	3%	5%	7.72%	(0.11%)	0.05%	0.23%	(0.00%)	0.29%
Other Sector	0%	0%	0.74%	0.00%	(0.00%)	0.00%	0.00%	(0.00%)
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	4.72%	3.88%	0.16%	0.63%	0.05%	0.84%
Expenses and Fees			(0.09%)	0.00%				(0.09%)
Other			0.07%	(0.06%)				0.13%
Total			4.70%	3.82%				0.88%

**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

**Portfolio Allocation:** Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

**Portfolio Composition:** Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

**Interaction component:** This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

**Additional Notes:** From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark in a particular bucket may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.



# Disclaimers



**Quarterly Report**

**Quarter Ending**  
March 31, 2011

**Portfolio:**  
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.